

Performance Update

Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD returned 0.72% in June, while the Index returned 0.40%.

Credit spreads ended June tighter, Treasury yields drifted higher and volatility fell. The Treasury curve flattened over the month, with the short end rising almost 50bps and the 10-year rising almost 20bps. The primary driver was US and European central bankers delivering more hawkish comments. Data continues to be bifurcated with a weak manufacturing sector while the consumer remains very strong. The month was dominated by lower-rated, higher-beta sectors outperforming higher-quality segments of the fixed income market. Most sectors in the fund delivered positive total returns, with the exception of developed market sovereign bonds and utilities – the latter mainly due to stress in our Thames Water bonds. The largest contributors to performance came from holdings in consumer staples, as the consumer remains strong, and IT. The investment grade corporate allocation also contributed to overall performance.

Portfolio Activity

We reduced duration through the removal of interest rate hedges, while adding throughout the month to our Treasury and Bund holdings. We continued to add to our automotive holdings as supply chains improve. We reduced holdings in Thames Water following the problems with the UK regulated water sector.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD	-2.31	7.10	5.64	2.02	-8.53	2.42
LIBOR 3M / SOFR 3M	2.32	2.33	0.66	0.15	2.06	2.20

The benchmark changed to the USD SOFR 3M as of 01/12/2021, prior to this the benchmark was the LIBOR 3M USD index.

Shareclass Inception date: 10/07/2014. All data sourced from Mirabaud asset Management and Bloomberg.

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